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## *House of Representatives*

STATEMENT OF  
CONGRESSMAN ED CASE OF HAWAII  
WEDNESDAY, MAY 4, 2005

### THE NATIONAL DEBT

Mr. Speaker, \$6,198 trillion, \$6,198,000,000,000, a lot of money. An almost inconceivable amount of money. So many zeros that it is easy to pretend that it is paper money which, of course it is not, but that is how much our gross national debt was, how much our government owed, how much we owed in real money to our Social Security trust fund, to our bondholders and to many foreign countries, including China, when I was first elected to this Congress in late 2002, a lot of debt to have built up since the founding of our country.

But how about this number, \$7.775 trillion, our total debt today? Yes. In just the 28 months since I was first elected to this Congress, we have seen a 25 percent increase in national debt.

But wait a minute, if that is not bad enough try this one, \$8.184 trillion, the current maximum permissible debt of our country. The debt ceiling has increased for a third time in as many years, voted on by this Congress or at least by a majority, and a majority that did not include me, just a few months ago, currently estimated to be reached and breached in January 2006. An increase in our total national debt of 32 percent in just the 3 years since I joined this Congress.

But wait. In the budget resolution for 2006, just passed on this floor 6 days ago, over the objection of every Member of the minority party and 15 Members of the majority, hidden in that resolution, glossed over, buried, shunned, avoided,

turned away from, concealed, an automatic authority to increase our debt ceiling a fourth time in as many years to \$8.965 trillion.

When might we reach that total debt, bump up against that debt ceiling at the rate we are going and why is it so crucial to pass another debt ceiling bump way before we are even close to the ceiling we just bumped up against? When? Late 2006, most likely December 2006, after the 2006 election. Coincidence? I surely doubt it. Can it be that our colleagues cannot stomach another ceiling increase in mid-election?

When we reach that level of debt, there will have been added to the debt load we all face \$2.767 trillion, a 45 percent increase in just 4 years since I joined this House.

This administration and its supporters in Congress would have us believe this is normal, that this debt is in balance with our gross domestic product, with our collective ability to pay it, or that this debt is because of our commitments in Iraq and Afghanistan. Well, let us strip both of those arguments down.

First, total debt increase over the past 4 years, almost \$3 trillion total. Cost of Iraq in the same time period, almost \$300 billion, 10 percent of total debt increase. So clearly that is not the reason.

What about this gross domestic product argu-

ment? This is from the President's own budget, and it shows total Federal debt as a percentage of gross domestic product, in other words, the ability of our economy to carry the load, and that total Federal debt percentage of our gross domestic product will hit 68 percent in 2008 under the President's own budget. Guess when the last time that percentage was that high? Couple of years ago? No. Couple of decades ago? 1955, after a full 10 years, 15 years, of war and Cold War and war again. So, clearly, that is not the reason.

This debt is completely unusual. This debt is completely out of control. Something is wrong. Something is terribly wrong, and do not let anyone lie to you about it.

The first step towards addressing any crisis, and this is the crisis of our time, is to know you have one, to look yourself in the mirror and say, yes, I have a problem. Then you can get to work. So let us quit letting ourselves be fooled and get to work.

The House Blue Dog Coalition is way past being fooled, way, way past being fooled. We are at work and we welcome the participation of anybody who realizes that this is the crisis of our time.